

**Senator Joseph
Keaveny**

4th Senate District
Capitol Building, Room 329
Jefferson City, MO 65101



**MISSOURI
SENATE**
JEFFERSON CITY

For Immediate Release
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Sen. Keaveny to Host Hearing on Payday Loan Reform

JEFFERSON CITY — Senator Joe Keaveny (D-St. Louis) will host a public Legislative District Hearing on payday loan reform in St. Louis during the evening of February 18th. Senator Keaveny is sponsoring [Senate Bill 811](#), which would reform the payday loan industry in Missouri and provide protections to consumers who patronize payday loan businesses.

[Senate Bill 811](#) would prohibit payday lenders from renewing unsecured loans of \$500 or less, increase the minimum terms of the payday loan from 14 days to 90 days and require a borrower to make a payment every two weeks, and cap interest rates on payday loans at 36 percent plus an initial fee of five percent up to \$25.

Senator Keaveny notes his bill is similar to legislation sponsored by former U.S. Sen. Jim Talent of Missouri, which capped payday loan interest rates for military personnel and their families at 36 percent.

Senator Keaveny will be joined at the forum by Rep. Mike Colona (D-St. Louis) and Rep. Mary Still (D-Columbia) who are sponsoring similar payday loan measures.

For more information, contact Paula Hodges at (573) 632-0046 or Jane Whitesides at (573) 256-7701.

EVENT DETAILS

Who: Sen. Joseph Keaveny (D-St. Louis), Rep. Mike Colona, (D-St. Louis), and Rep. Mary Still (D-Columbia)
What: Legislative District Hearing on Payday Loan Reform
Where: Carpenter Branch Library, 3309 South Grand, St. Louis, Missouri, 63118
When: Thursday, February 18, 2010 at 7 p.m.

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